

HB0074



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB0074

Introduced 01/19/07, by Rep. Lou Lang

SYNOPSIS AS INTRODUCED:

215 ILCS 5/534.4

from Ch. 73, par. 1065.84-4

Amends the Illinois Insurance Code. Makes a technical change in a Section concerning insolvent companies.

LRB095 03497 RAS 23501 b

A BILL FOR

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Insurance Code is amended by
5 changing Section 534.4 as follows:

6 (215 ILCS 5/534.4) (from Ch. 73, par. 1065.84-4)

7 Sec. 534.4. "Insolvent company" means a company organized
8 as a stock company, mutual company, reciprocal or Lloyds (a)
9 which holds a certificate of authority to transact insurance in
10 this State either at the ~~the~~ time the policy was issued or when
11 the insured event occurred, or any company which has assumed
12 such policy obligation through merger, consolidation or
13 reinsurance, whether or not such assuming company held a
14 certificate of authority to transact insurance in this State at
15 the time such policy was issued or when the insured event
16 occurred; and (b) against which a final Order of Liquidation
17 with a finding of insolvency to which there is no further right
18 of appeal has been entered by a court of competent jurisdiction
19 in the company's State of domicile after the effective date of
20 this Article.

21 (Source: P.A. 90-499, eff. 8-19-97.)